



AGING INTERNET INFORMATION NOTES

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Reverse Mortgages

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In the past 10 years, public tax policies have made it easier for individuals with moderate incomes to save and invest a portion of their income for retirement. However, for most individuals who have already left the workforce, the single largest asset they have saved is the equity value of their home. For some individuals, the income received from Social Security and a pension is inadequate to meet their special needs. Conventional forms of converting to income home equity involve repayable loans secured as second mortgages or liens against ownership. Since 1989, the federal government has insured for adults age 62 and over a different type of mortgage that provides regular monthly without repayment or the threat of eviction, even if the owner outlives the declining equity. The links on this page lead to descriptions of different types of reverse mortgage policies, consumer advocacy issues associated with some types of programs, and emerging state and federal initiatives in extending protection and support.

Consumer Information

Reverse Mortgage Fast Facts

(U.S. Federal Trade Commission)

<http://www.ftc.gov/bcp/online/pubs/homes/rms.htm>

Tips for Consumers on Reverse Mortgages

(National Consumer Law Center)

http://www.nclc.org/initiatives/seniors_initiative/tips.shtml

Spending the House: A Quick Guide for Advocates on Reverse Mortgages

(National Consumer Law Center)

http://www.nclc.org/initiatives/seniors_initiative/spending_house.shtml

Just What is A Reverse Mortgage – Could It Be Right for You?

(Women’s Institute for a Secure Retirement)

http://www.wiser.heinz.org/wiserwoman_sum03_rev_mort.pdf

Reverse Mortgages – Cashing in on Home Ownership

(U.S. Federal Trade Commission)

<http://www.ftc.gov/bcp/online/pubs/alerts/revralrt.htm>

Reverse Mortgage Consumer Tip Sheet

(Consumers Union)

<http://www.consumersunion.org/finance/revconwc899.htm>

Top Ten Things To Know If You’re Interested in a Reverse Mortgage

(U.S. Department of Housing and Urban Development)

<http://www.hud.gov/buying/rmtopten.cfm>

Frequently Asked Questions About Home Equity Conversion

(National Center for Home Equity Conversion)

<http://www.reverse.org/faqs.htm>

Reverse Mortgages for Seniors

(Fannie Mae)

<http://www.fanniemae.com/homebuyers/findamortgage/reverse/index.jhtml?p=Find+a+Mortgage&s=Reverse+Mortgages+for+Seniors>

What is a Reverse Mortgage?

(National Reverse Mortgage Lenders Association)

<http://www.reversemortgage.org/Revmtg.htm>

Home Equity Conversion Mortgage

(National Reverse Mortgage Lenders Association)

<http://www.reversemortgage.org/hecm.htm> - Home

Reverse Mortgages

(AARP)

<http://www.aarp.org/revmort/>

Federal Resources

Reverse Mortgages for Seniors

(U.S. Department of Housing and Urban Development)

<http://www.hud.gov/buying/rvrsmort.cfm>

Housing Counseling Agencies

(U.S. Housing and Urban Development)

http://www.hud.gov/offices/hsg/sfh/hcc/hcc_home.cfm

Evaluation of the Federal Housing Administration's Home Equity Conversion Mortgage Insurance Demonstration

(Department of Housing and Urban Development)

<http://www.hud.gov/pressrel/hecmrpt.pdf>

Mortgage Information Resources

National Center for Home Equity Conversion

<http://www.reverse.org/>

National Reverse Mortgage Lenders Association

<http://www.reversemortgage.org/>

Reverse Mortgages

(Fannie Mae)

http://www.efanniemae.com/singlefamily/mortgage_products/reverse_mortgages/product_info.jhtml

State and Local Programs

California

Reverse Mortgages: Is One Right for You?

(California Department of Real Estate)

<http://www.dre.ca.gov/reverse.htm>

Connecticut

Reverse Annuity Mortgages

(Connecticut Office of Legislative Research)

<http://www.cga.state.ct.us/2004/olrdata/ba/rpt/2004-R-0007.htm>

Michigan

Reverse Mortgage Facts

(State of Michigan)

<http://www.michigan.gov/lrc/0,1607,7-148-7484-15272--,00.html>

Missouri

Missouri Revised Statutes – Reverse Mortgage Regulations

(Missouri General Assembly)

<http://www.moga.state.mo.us/statutes/C400-499/4430903.HTM>

Nebraska

Reverse Mortgages

(Nebraska Health and Human Services System)

<http://www.hhs.state.ne.us/ags/revmort.htm>

New Jersey

Older New Jerseyans' Reverse Mortgage Income Program

(New Jersey Housing and Mortgage Finance Agency)

<http://www.hsh.com/pamphlets/nj-rms.html>

New York

Reverse Mortgage Loans

(New York State Banking Department)

<http://www.banking.state.ny.us/rml.htm>

North Carolina

Reverse Mortgage Counseling Resources

(North Carolina Housing Finance Agency)

http://www.nchfa.com/lib/html/Counseling/reverse_mortgage_counseling.htm

Ohio

Reverse Mortgages: Helping People Keep Their Homes

(Ohio Department of Aging)

<http://www.state.oh.us/age/devbriefs/brief2.pdf>

Rhode Island

Reverse Mortgages

(Rhode Island Housing and Mortgage Finance Corporation)

http://www.rihousing.com/reversemort/fr_bah.html

Tennessee

Authorized Lenders of Reverse Mortgages

(Any Time Tennessee)

http://www.state.tn.us/financialinst/Reverse_Mtg.html

Texas

Reverse Mortgages

(City of San Antonio)

<http://www.sanantonio.gov/comminit/cad/cadfairhousingrevmort.asp?res=800&ver=true>

Washington

Reverse Mortgage Fact Sheet

(Washington State Department of Financial Institutions)

<http://www.dfi.wa.gov/cs/rmfs.pdf>

Modified Reserve Mortgage Program

(City of Madison, Wisconsin)

<http://www.ci.madison.wi.us/comp/RevMortBro.htm>

Articles and Reports

Forward Thinking About Reverse Mortgages

April 15, 2001

(Business Week)

http://www.businessweek.com/bwdaily/dnflash/apr2001/nf2001045_641.htm

There's No Place Like Home: The Implications of Reverse Mortgages on Seniors in California

(Consumers Union)

<http://www.consumersunion.org/finance/revinfowc899.htm>

Reverse Mortgage May Provide Senior With Access To Home Equity

(Colorado Gerontological Society)

<http://www.senioranswers.org/Pages/cgs.reversemortgage.html>

Is a Reverse Mortgage Right for You?

(MSNBC)

<http://www.msnbc.msn.com/Default.aspx?id=3079223&p1=0>

Reverse Mortgage Counseling

(September 2000)

(San Antonio Express-News)

<http://www.premack.com/columns/2000/2000-09-22.htm>

Government Sets Limit for Reverse Mortgage Loan Origination Fees

(March 2000)

(Realty Times)

http://realtytimes.com/rtnews/rtcpages/20000316_reversemtg.htm

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